was expressed that the contractual reserve under these policies having been exhausted, an assessment should be levied on those still remaining in force. The report refers again to "special contract dividends," and calls attention to the fact that certain liability has been denied by the agency company, and that the insurance company appears to have accepted liability, and paid out the money involved, "without any action on the part of its Board of Directors." The report calls attention to an item of disbursements entitled "renewal commissions" ($107,065) and states that it **includes $60,630 of "special contract dividends"** charged against the Coöperative Agency Company and deducted from the renewal commissions payable to it.

From the report it is evident that it cost the company about $110,000 to carry on its agency company work, and other "schemes" to procure business. It would appear that the money spent in this manner is much in excess of what it should be in proportion to the results secured. In addition, the full preliminary term method of valuation is used, which permits extravagance in the sum expended in procuring new business.

The total premium income for 1910, as shown by the report of the examination, was: first year premiums, $385,190; renewal, $1,132,654. The expenses chargeable to the procurement of new business were as follows: first year commissions and bonuses, $301,302; medical examinations and inspections, $25,510; agents' salaries, $13,922. Other expenses of which part at least was chargeable to new business were traveling expenses, $11,951; advertising, printing, postage and exchange, $20,288; agents' balances, $8,002. It will be seen from the figures that the cost of procuring new business was very heavy. The statement of disbursements shows an item of $50,168, being "interest paid on income certificates." Referring to this item the report of the examination states that it includes 8% interest payment for the year 1910, as well as $15,864, which should have been paid during 1909.

The total income for 1910 was $1,803,529.

The report states that the company is prompt and fair in the settlement of its death claims.

The examiner found that the company had practically discontinued the payment of dividends under its annual dividend policies in accordance with a previous recommendation from the Georgia Insurance Department; also, that some retrenchment had been made in the home office management expenses. Referring to same the examiner stated: "This latter item, however, seems susceptible of still further decrease and no effort should be spared to bring the managing expenses down to the lowest point possible, at least, until such time as the insurance business of the company can be shown to be conducted at a profit. An effort should also be made to reduce the cost of new business, which under outstanding agency contracts is a good deal higher than it should be." There is no doubt that the expenses are very excessive.

UNION CENTRAL LIFE INSURANCE COMPANY, CINCINNATI, OHIO.

Ohio Supreme Court Holds Stock Dividend Legal.

On April 18, 1911, the Supreme Court of Ohio confirmed the decision of the Circuit Court of Hamilton County, which upheld the legality of the stock dividend of $400,000 declared by this company on June 16, 1908. It will be recalled that the right of the company to declare this dividend was challenged by the Ohio Insurance Department, and that the Insurance Departments of several other States—including New York—objected, claiming that the company was committed to the proposition that all profits, except 10% on $100,000 capital, belonged to the policyholders. After a long trial of the issue, the Circuit Court of Hamilton County gave a verdict in favor of the company, which is now confirmed by the Supreme Court of Ohio, the highest State Court, from which, as we understand it, no appeal can be taken.

We went into this matter very thoroughly in our issue of January 3, 1911, pages 124 to 129, inclusive. This article reviews the entire controversy, setting forth the company's reply to the criticisms of the Insurance Commissioners, the resolutions adopted by the Commissioners in their annual conventions of 1909 and 1910, and the report of the executive committee of the National Convention of Insurance Commissioners dated December 15, 1910.

The **legal** aspect of the matter is now definitely settled. Doubtless the **ethics** of the dividend will be further discussed. The agitation in the matter seems to have come from the State insurance officials, rather than from the policyholders of the company, who do not appear to have been unduly alarmed by the action of the company in declaring the stock dividend.

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